

102 KAR 1:200. Value of service performed.

RELATES TO: KRS 161.620

STATUTORY AUTHORITY: KRS 161.310

NECESSITY, FUNCTION, AND CONFORMITY: Legislation enacted by the 1982 General Assembly specifies that the value of a year of service will increase to two and one-half (2 1/2) percent on January 1, 1984. The legislation further provides that the board of trustees shall establish the value of service performed during the 1983-84 fiscal year and stipulates that in no case shall the value of service exceed two and one-quarter (2 1/4) percent. This administrative regulation is intended to establish two and one-quarter (2 1/4) percent as the value for a full year of credit for 1983-84 and provide that fractional service performed during 1983-84 be determined as a pro rata part of this base amount.

Section 1. The retirement allowance value for a full year of service performed during the 1983-84 fiscal year shall be two and one-quarter (2 1/4) percent. Members entitled to a full year of service credit for service performed during 1983-84 shall receive two and one-quarter (2 1/4) percent service credit and this base shall be used in determining fractional service credit for fractional service performed during 1983-84.

Section 2. The provisions of this administrative regulation shall become effective October 1, 1982. (9 Ky.R. 284; eff. 9-8-82.)